

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 101: FINANCIAL INSTITUTION HOLDING COMPANIES

§1013. ACQUISITION OF INTERESTS IN FINANCIAL INSTITUTIONS

1. Superintendent's approval. The prior approval of the superintendent is required for any of the following transactions:

A. Acquisition of control of a Maine financial institution or any financial institution or financial institution holding company controlling, directly or indirectly, a Maine financial institution, by any person or company; [1989, c. 16, §1 (RPR).]

B. Acquisition of more than 5% of the voting shares of a Maine financial institution or any financial institution or financial institution holding company controlling, directly or indirectly, a Maine financial institution, by a financial institution, financial institution holding company, foreign bank or foreign bank holding company; or [1997, c. 182, Pt. A, §7 (AMD).]

C. Acquisition of more than 5% of the voting shares of a financial institution, or a foreign bank by a Maine financial institution or a Maine financial institution holding company. [2007, c. 79, §14 (AMD).]

[2007, c. 79, §14 (AMD) .]

1-A. Notification. Notwithstanding subsection 1, any person or company that acquires directly or indirectly more than 5% of the voting shares of a Maine financial institution or Maine financial institution holding company shall within 5 days of the acquisition file with the superintendent a statement containing the following information and any additional information as the superintendent prescribes as necessary or appropriate in the public interest:

A. The background and identity of the person or company acquiring the voting shares; [1985, c. 642, §6 (NEW).]

B. The source and amount of the funds or other consideration used in making the purchase; and [1985, c. 642, §6 (NEW).]

C. Any plans or proposals that any acquiring person or company making the acquisition may have to liquidate the Maine financial institution or Maine financial institution holding company, to sell its assets or merge it with any company or to make any other major change in its business, corporate structure or management. [2007, c. 79, §15 (AMD).]

The superintendent shall promptly notify the Maine financial institution or Maine financial institution holding company when a notice has been filed pursuant to this section. The notice must identify the fact of the acquisition and the identity of the person or company acquiring the voting shares.

Any person or company must also file notice under this section when there is material change in ownership. The acquisition of an aggregate of more than another 5% of the voting shares is a material change.

[2007, c. 79, §15 (AMD) .]

2. Acquisition by out-of-state company.

[1995, c. 628, §31 (RP) .]

3. Requirements for acquisition or establishment. A financial institution holding company, foreign bank or foreign bank holding company may establish, acquire or maintain control of a Maine financial institution or Maine financial institution holding company with prior approval of the superintendent, subject to the following conditions.

A. The Maine financial institution or Maine financial institution holding company to be established or acquired shall enter into an agreement with the superintendent to provide reports and permit examination of its records to the extent considered necessary by the superintendent to ensure compliance with this section and other relevant provisions of this Title and any rules adopted under this Title. [2007, c. 79, §16 (AMD).]

B. A Maine financial institution or Maine financial institution holding company, control of which is to be acquired or held, must have, on the date of acquisition or establishment, and shall maintain a minimum equity capital that the superintendent determines acceptable given the market area to be served and the general plan of business of the Maine financial institution or Maine financial institution holding company. Equity capital must be maintained consistent with sound banking practices. [1995, c. 628, §32 (AMD).]

C. [2007, c. 79, §17 (RP).]

[2007, c. 79, §16 (AMD); 2007, c. 79, §17 (AMD).]

4. Application; information on "net new funds" to be brought to Maine.

[1995, c. 628, §33 (RP).]

5. Regulations. The superintendent may adopt rules to supplement the requirements of this section.

[2007, c. 79, §18 (AMD).]

Notwithstanding the foregoing, a Maine financial institution holding company is not required to obtain the approval of the superintendent for the acquisition of additional shares in a financial institution that the Maine financial institution holding company owned or controlled by a majority of the voting shares prior to the acquisition of additional shares. [2007, c. 79, §19 (AMD).]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1977, c. 223, (AMD). 1979, c. 349, (AMD). 1983, c. 55, §3 (AMD). 1983, c. 302, §§2,3 (AMD). 1983, c. 597, §§2-4 (AMD). 1985, c. 642, §§5,6 (AMD). 1987, c. 90, §1 (AMD). 1989, c. 16, §1 (AMD). 1995, c. 628, §§30-33 (AMD). 1997, c. 182, §§A7-9 (AMD). 2007, c. 79, §§14-19 (AMD).

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